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4 RESOLUTION 95-22

5 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

6 WHEREAS, the California Housing Finance Agency (the  
7 "Agency") staff has reviewed a loan application from Chelwood,  
8 a California Limited Partnership, under the Agency's Tax  
9 Exempt Affordable Mortgage Loan Program for Warwick Square  
10 Apartments Development and has recommended to the Board of  
11 Directors (the "Board") that such loan be approved; and

12 WHEREAS, based upon the recommendation of staff, the  
13 Board has determined that an initial loan commitment be made to  
14 such project; and

15 WHEREAS, Section 1.150-2 of the Treasury Regulations  
16 requires the Issuer to declare its reasonable official intent  
17 to reimburse prior expenditures for the Project with proceeds  
18 of a subsequent borrowing.

19 NOW, THEREFORE, BE IT RESOLVED by the Board:

20 1. The Executive Director, or in his/her absence, the  
21 Deputy Director or Director of Programs of the Agency is hereby  
22 authorized to transmit an initial commitment letter, subject to  
23 the recommended terms and conditions set forth in the CHFA  
24 staff report dated May 20, 1995 for:

25 26 27 <u>PROJECT NO.</u>	28 29 30 <u>DEVELOPMENT NAME/ LOCALITY</u>	31 32 33 <u>NO. UNITS</u>	34 35 36 <u>MORTGAGE AMOUNT</u>
95-006-S	Warwick Square Apartments	500	\$18,000,000

37 2. The initial commitment letter shall specifically  
38 state that the commitment is subject to the Agency's issuance  
39 of a final commitment to the sponsor not later than 6 months.

40 3. The Executive Director, or in his/her absence, the  
41 Deputy Director or Director of Programs of the Agency has the  
42 authority to modify the mortgage amount so stated in this  
43 resolution by an amount not to exceed seven percent (7%)  
44 without further Board approval. All material modifications to  
45 this commitment, including changes in mortgage amount of more  
46 than seven percent (7%), must be submitted to this Board for  
47 approval. "Material modifications" as used herein means  
48 modifications which, in the discretion of the Executive

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3 Director, or in his/her absence, the Deputy Director or  
4 Director of Programs of the Agency, change the legal, financial  
5 or public purpose aspects of this commitment in a substantial  
6 way.

7 I hereby certify that this is a true and correct copy of  
8 Resolution 95-22 adopted at a duly constituted meeting of the  
9 Board of the Agency held on June 8, 1995, at Millbrae,  
10 California.

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ATTEST:

  
Secretary